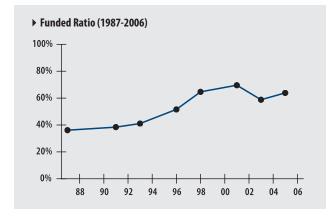
Dukes County

RR 1 Box 862 Vineyard Haven, MA 02568 Phone 508-696-3846 Fax 508-696-3847

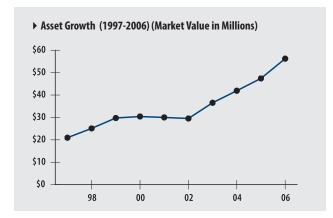
Board Members

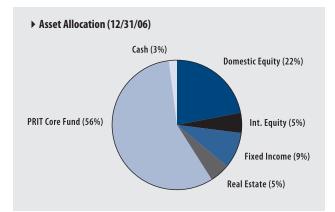
Noreen Mavro Flanders (Chairperson), Jeffrey S. Manter, Cynthia Schilling, Roger Wey, Sharon Willoughby

Board Administrator Kelly McCracken Board Meeting First Tuesday of each month



► Invest	tment R	eturn (2	002-20	06, 5 Year	and 22 \	ear Aver	ages)
20% —							
15%							
10%							
5%			4			-	
0%						Щ,	
-5%							
-10%							
	02	03	04	05	06	02-06	85-06





▶ ACTUARIAL

• Funded Ratio	63.8%
Date of Last Valuation	01/05
• Actuary	Buck
Assumed Rate of Return	7.75%
Funding Schedule	4.5% Increasing
Year Fully Funded	2023
Unfunded Liability	\$24.7 M
Total Pension Appropriation (Fiscal 2007)	\$3.6 M
11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

	Active	Retired
 Number of Members 	667	205
 Total Payroll/Benefit 	\$22.7 M	\$3.0 M
Average Salary/Benefit	\$34,000	\$14,600
Average Age	46	NA
Average Service	7.5 years	NA

▶ INVESTMENT

Domestic Equity

- Buckhead Capital Management, LLC
- Navellier & Associates, Inc.

International Equity

• PRIT

Real Estate

• PRIT

Fixed Income

• PRIT

General Allocation

• PRIT

Consultant

Dahab Associates

Custodian

• State Street

▶ 2006 Return	14.59%
▶ 2006 Target	7.75%
▶ 2006 Market Value	\$56.2 M
▶ 2002-2006 (Annualized)	8.19%
▶ 1985-2006 (Annualized)	8.40%